

Subject Homestead market value exclusion

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Summary

Increases value thresholds and the maximum exclusion amount for the homestead market value exclusion. The exclusion reduces the taxable market value of certain residential homesteads.

Under current law, the exclusion is equal to 40 percent of a home’s value for homes valued at \$76,000 or less. For homes valued between \$76,000 and \$413,800, the exclusion is equal to \$30,400 minus nine percent of the value over \$76,000.

Under the bill, the exclusion is equal to 40 percent of a home’s value for homes valued at \$80,300 or less. For homes valued between \$80,300 and \$437,100, the exclusion is equal to \$32,120 minus nine percent of the value over \$80,300.

Comparison of the Current and Proposed Exclusion

